

corporations to remove excess funds from overfunded pension plans for any reason. There is only one way to describe this provision and that is the raiding of pension plans.

This issue has received much attention across the Nation and the general consensus is this is a bad idea. In the September 25, 1995 edition of the Chicago Tribune there was an article entitled "Keep Paws Off Pension Fund Assets." Let me read you a quote from this article:

Well-heeled financial backers of the majority in Congress—perhaps sensing that the good days won't last much longer for them, either—are busy grabbing for everything they can get as fast as they can get it. Under cover of the high profile debates about budget deficits, welfare reform and Medicare, they are stuffing their cheeks with smaller morsels that don't get media attention. The latest is a proposed raid on corporate pension funds, which represent the storehouse of retirement savings for millions of American workers.

This article is right on target. We cannot allow corporations to siphon off excess pension assets. These pension assets are prudently invested and they should remain in the market. The corporate pension reversion provision does not belong in budget reconciliation. The Senate took a vote to remove it from their budget legislation. We should follow their lead. We cannot allow pension funds to be used as tax free corporate checking accounts.

TIME FOR PRESIDENT TO SIGN A BALANCED BUDGET

(Mr. BALLENGER asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the President gives new meaning to the term AWOL—absent without leadership. We are in the process of doing something that the Democrat majority could never accomplish—balancing the Federal budget. Republicans are keeping their promise to move forward with a certified and honest balanced budget.

What has the Clinton administration done? Everything and nothing at the same time. The President has said he can support a plan that balances the budget in 5, 7, 9, or 10 years. But yet he has not produced any real plans to go along with his statements.

So now the Republican majority is going to present him with a real plan to balance the budget in 7 years. We have shown true leadership by doing the right thing for our children's future.

Mr. Speaker, it's time for the President to stop the gimmicks and excuses. It's time for him to keep his promises and sign a balanced budget.

REPUBLICANS' NEW YEAR'S CARD TO AMERICA

(Mr. DOGGETT asked and was given permission to address the House for 1 minute.)

Mr. DOGGETT. Mr. Speaker, our Republican friends began shouting

"Happy New Year" a little early last night. "Happy New Year" to everybody in this country who relies on Medicare, because come January there will be a New Year's card from our Republican friends. It is called an increase in Medicare premiums that every person who relies on Medicare will have to pay.

Mr. Speaker, if Americans are sitting out there saying, "It does not make any difference to me. I am not on Medicare," they need to think again and look at the reports from this week. Economists in Washington and business representatives warn that millions of working people and their employers could end up paying more for health care and that many people who work for small businesses could lose their insurance altogether as a result of this harsh, backward Republican cut of Medicare.

Indeed, one independent study reports that employers would require their employees to absorb much of the increased costs in the form of reduced wages, truncated or denied pay increases, or less generous health coverage.

Half a million people will lose their insurance coverage altogether. That is the result of the Republican New Year's present to America: A cut in Medicare, a hike in premiums.

A BRIGHT FUTURE FOR AMERICA'S CHILDREN

(Mr. KNOLLENBERG asked and was given permission to address the House for 1 minute.)

Mr. KNOLLENBERG. Mr. Speaker, for months the minority has engaged in a vicious smear campaign designed to scare the American people into believing that the Republican majority is working against their interests.

I am here today to tell the American people that the sky is not falling. In fact, we are finally beginning to see the light at the end of the tunnel. A light emanating from the bright future that awaits our children because the Republican majority is requiring the Federal Government to live within its means.

It's simply immoral to spend money we don't have and expect the next generation to pick up the bill. Our plan to balance the budget ensures that our children will have a future that is free of debt and full of opportunity.

Mr. Speaker, we can't continue to perpetuate the policies of spend now and worry later. It's time to place America's families and America's future above the politics of the past. It's time to do the right thing and balance the budget.

VOTERS REJECT GINGRICH REVOLUTION

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, some people just do not get it. On Tuesday

night, as voters all over this country were rejecting the extreme agenda of the Gingrich revolution, House Republicans were working behind closed doors to raise the Medicare premiums.

Mr. Speaker, this is no smear; this is reality. The Medicare part B premiums were scheduled to drop to a 25-percent rate, but Tuesday night Republicans voted to raise those premiums to 31.5 percent. That means that instead of \$42 a month, seniors will pay \$53 a month beginning on January 1.

The Gingrich revolution means that seniors are going to pay more for Medicare. Do not believe them when they say they are protecting the future for our kids, because they are going to cut the opportunity for youngsters to be able to go to college. They are cutting student loans and providing working, middle-class families with more taxes. They are going to increase their taxes and, frankly, it is wrong.

Mr. Speaker, yesterday the American people rejected the extremism of the Gingrich revolution. What we need to do is to make sure the folks in the other body reject this Medicare increase.

SNOOPING, CHEATING, AND COVERUPS HAVE TO STOP NOW

(Mr. CHABOT asked and was given permission to address the House for 1 minute.)

Mr. CHABOT. Mr. Speaker, today's Wall Street Journal contains a shocking story about further abuse of government power. The Journal reports that the head of President Clinton's Department of Energy, Hazel O'Leary has hired a private investigating firm to poke into reporters who write about her. She's then had the private eyes create an enemies list of unfavorable reporters who report on her extravagant travel and the like. And she's billed this private investigation to the taxpayers at a cost of some \$43,000, the paper reports.

All this comes on top of Mrs. O'Leary's incredible travel junketing, also undertaken at great taxpayer expense. Mr. Speaker, if the Journal story is accurate the Secretary of Energy should not remain in office 1 more day, 1 more hour, not even 1 more minute. President Clinton should dismiss her immediately.

This administration all too often makes excuses for officials who have gone bad. But the snooping and the cheating and the coverups have to stop. We cannot tolerate this sort of abuse of government power any longer.

TUESDAY'S MESSAGE FROM VOTERS: SLOW DOWN

(Ms. MCKINNEY asked and was given permission to address the House for 1 minute.)

Ms. MCKINNEY. Mr. Speaker, on Tuesday, voters across the Nation sent a message to the Republican majority in Congress: Slow down.